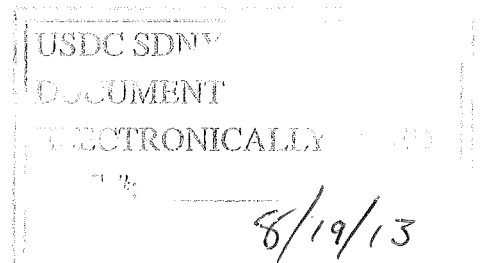


Production and Stipulation of Loan Files and Guidelines in Tranche 3 and 4

August 16, 2013

VIA ELECTRONIC MAIL**MEMO ENDORSE**

The Honorable Denise L. Cote
 Daniel Patrick Moynihan United States Courthouse
 500 Pearl Street, Room 1610
 New York, NY 10007-1312

Re: *FHFA v. Deutsche Bank AG, et al.*, 11 Civ. 6192, *FHFA v. Goldman Sachs & Co., et al.*, 11 Civ. 6198, and *FHFA v. Credit Suisse Holdings (USA), Inc., et al.*, 11 Civ. 6200 (collectively, the "Tranche 3 Actions"); *FHFA v. HSBC North America Holdings, Inc., et al.*, 11 Civ. 6189, *FHFA v. Barclays Bank PLC, et al.*, 11 Civ. 6190, *FHFA v. First Horizon National Corp., et al.*, 11 Civ. 6193, *FHFA v. Bank of America Corp., et al.*, 11 Civ. 6195, *FHFA v. Nomura Holding America, Inc., et al.*, 11 Civ. 6201, *FHFA v. SG Americas, Inc., et al.*, 11 Civ. 6203, *FHFA v. Morgan Stanley, et al.*, 11 Civ. 6739, and *FHFA v. Ally Financial, Inc., et al.*, 11 Civ. 7010 (collectively, the "Tranche 4 Actions")

Dear Judge Cote:

On behalf of Plaintiff Federal Housing Finance Agency ("FHFA"), we write to update the Court on the status of the production, identification, and stipulation of Loan Files and Guidelines in the Tranche 3 and 4 Actions, pursuant to the Supplemental Expert Scheduling Order dated February 27, 2013 (the "Supplemental ESO").¹

Status of Sample Loan File Production

The status of Sample Loan File production to date in the Tranche 3 and 4 Actions is as follows:²

Action	Tranche	Securitizations	Original Sample Loans	Supp. Sample Loans	Total Sample Loans	Total Loan Files Produced and Identified
Credit Suisse	3	43	4,900	612	5,512	4,865
Deutsche Bank	3	40	4,700	788	5,488	5,018
Goldman Sachs	3	40	4,000	880	4,880	4,245
Morgan Stanley	4	33	3,400	492	3,892	3,397
BOA	4	23	3,000	376	3,376	3,140

¹ Capitalized terms used in this status report are intended to have the same meaning as defined in the Supplemental ESO.

² These numbers reflect the Sample Loan Files received, processed, and matched by FHFA's vendor as of August 14, 2013.

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Action	Tranche	Securitizations	Original Sample Loans	Supp. Sample Loans	Total Sample Loans	Total Loan Files Produced and Identified
Ally	4	21	2,100	8	2,108	2,108
HSBC	4	17	1,800	0	1,800	1,800
Barclays	4	8	800	92	892	793
Nomura	4	7	700	84	784	778
First Horizon	4	5	500	0	500	494
SG Americas	4	3	400	0	400	400
Totals	N/A	240	26,300	3,332	29,632	27,038

As reflected in the table above, more than 27,000 out of approximately 29,600 Sample Loan Files—roughly 91 percent—have been identified and produced in the Tranche 3 and 4 Actions to date. As FHFA has informed the Court, certain third parties, including Nationstar Mortgage, LLC, Ocwen Loan Servicing, and Prospect Mortgage LLC, are continuing to produce outstanding Sample Loan Files in their possession. FHFA and Defendants have requested complete production of the outstanding Sample Loan Files possessed by these remaining third parties no later than August 30, 2013—a deadline FHFA and Defendants understand these third parties can meet. If any third party indicates that it is unable to meet that deadline, FHFA will promptly inform the Court.

Status of Loan File and Guideline Stipulations

FHFA believes that a sufficient number of Sample Loan Files either have been produced or will ultimately be produced for 226 of the 240 Securitizations at issue in the Tranche 3 and 4 Actions, such that it will not need to supplement its samples for those Securitizations.

Of these 226 Securitizations, the parties have completed the stipulation process for 169 Securitizations, which are identified on Exhibit 1. As to the remaining 57 Securitizations, which are listed on Exhibit 2, FHFA and the Bank of America, Credit Suisse, Deutsche Bank, Goldman Sachs, and Morgan Stanley Defendants jointly seek an extension of the deadline for production, identification and stipulation of Loan Files and Guidelines until August 30, 2013. This request is largely based upon delays in processing third-party productions. For example, given the size of a recent third-party production by Ocwen Loan Servicing, which was received on July 31, 2013, the parties were unable to exchange Loan File and Guideline matches in time to meet the Court's August 16, 2013 deadline.

FHFA has not yet identified a sufficient number of Sample Loan Files for the remaining 14 out of 240 Securitizations, which are listed on Exhibit 3. Following the completion of the parties' third-party discovery efforts, FHFA intends to assess the need to supplement these Securitizations. In order to allow FHFA to complete this process, FHFA requests an extension of the deadline for the production, identification, and stipulation of Loan Files and Guidelines in its samples for these 14 Securitizations until August 30, 2013. The Barclays, Credit Suisse, Deutsche Bank, Goldman Sachs, Morgan Stanley, and Nomura Defendants have agreed to this request.

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Finally, pursuant to paragraph 5 of the Court's June 11, 2013 Order Amending the Supplemental Expert Scheduling Order for Tranches 3 and 4, FHFA identified the Sample Loans and Supplemental Sample Loans that it currently anticipates re-underwriting for the 169 Securitizations for which it has completed the stipulation process. However, in light of the parties' ongoing third-party discovery efforts and stipulation process, FHFA requests an extension of the August 16, 2013 deadline until August 30, 2013 for the 71 Securitizations listed in Exhibits 2 and 3 to identify the Sample Loans and Supplemental Sample Loans that it intends to re-underwrite. The Bank of America, Barclays, Credit Suisse, Deutsche Bank, Goldman Sachs, Morgan Stanley, and Nomura Defendants agree to this request.

FHFA is available to discuss this status report at the Court's request.

So ordered.

Denise Cote
8/19/13

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Respectfully submitted,

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cc: All Counsel of Record

Production and Stipulation of Loan Files and Guidelines in Tranche 3 and 4

Exhibit 1: (Securitizations for which the stipulation process has been completed and supplementation is not necessary).

No.	Defendant	Securitization
1.	Ally	RALI 2005-QO4
2.	Ally	RALI 2006-QO4
3.	Ally	RALI 2006-QO5
4.	Ally	RALI 2006-QO8
5.	Ally	RALI 2006-QO9
6.	Ally	RALI 2007-QH5
7.	Ally	RAMP 2005-EFC6
8.	Ally	RAMP 2005-EFC7
9.	Ally	RAMP 2005-NC1
10.	Ally	RAMP 2005-RS9
11.	Ally	RAMP 2006-RS1
12.	Ally	RASC 2005-EMX3
13.	Ally	RASC 2005-KS10
14.	Ally	RASC 2005-KS11
15.	Ally	RASC 2006-EMX8
16.	Ally	RASC 2006-EMX9
17.	Ally	RASC 2006-KS3
18.	Ally	RASC 2006-KS9
19.	Ally	RASC 2007-EMX1
20.	Ally	RASC 2007-KS2
21.	Ally	RASC 2007-KS3
22.	Barclays	AMSI 2005-R10
23.	Barclays	ARSI 2005-W3
24.	Barclays	ARSI 2005-W5
25.	Barclays	ARSI 2006-W2
26.	Barclays	CBASS 2007-CB2
27.	Barclays	FHLT 2005-D
28.	Barclays	FHLT 2006-C
29.	BoA	ABFC 2005-WMC1
30.	BoA	ABFC 2006-HE1
31.	BoA	ABFC 2006-OPT1
32.	BoA	ABFC 2006-OPT2
33.	BoA	ABFC 2006-OPT3
34.	BoA	ABFC 2007-WMC1
35.	BoA	BAFC 2006-G
36.	BoA	BAFC 2006-H
37.	BoA	BAFC 2007-A
38.	BoA	BAFC 2007-C

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No.	Defendant	Securitization
39.	BoA	BOAA 2005-10
40.	BoA	BOAA 2005-11
41.	BoA	BOAA 2005-12
42.	BoA	BOAA 2006-1
43.	BoA	BOAA 2006-2
44.	BoA	BOAA 2006-3
45.	BoA	OOMLT 2005-5
46.	BoA	OOMLT 2007-FXD1
47.	BoA	OOMLT 2007-2
48.	BoA	OOMLT 2007-6
49.	BoA	OOMLT 2007-HL1
50.	BoA	STALT 2005-1F
51.	Credit Suisse	ABSHE 2005-HE8
52.	Credit Suisse	ABSHE 2006-HE1
53.	Credit Suisse	ABSHE 2006-HE2
54.	Credit Suisse	ABSHE 2006-HE3
55.	Credit Suisse	ABSHE 2006-HE4
56.	Credit Suisse	ABSHE 2006-HE5
57.	Credit Suisse	ABSHE 2006-HE6
58.	Credit Suisse	ABSHE 2006-HE7
59.	Credit Suisse	ABSHE 2007-HE1
60.	Credit Suisse	ABSHE 2007-HE2
61.	Credit Suisse	AMSI 2005-R8
62.	Credit Suisse	AMSI 2006-R2
63.	Credit Suisse	ARMT 2005-10
64.	Credit Suisse	ARMT 2005-11
65.	Credit Suisse	ARMT 2005-12
66.	Credit Suisse	ARMT 2006-1
67.	Credit Suisse	CSFB 2005-11
68.	Credit Suisse	CSMC 2006-1
69.	Credit Suisse	CSMC 2007-NC1
70.	Credit Suisse	FHLT 2005-E
71.	Credit Suisse	FMIC 2007-1
72.	Credit Suisse	HEAT 2005-8
73.	Credit Suisse	HEAT 2005-9
74.	Credit Suisse	HEAT 2006-3
75.	Credit Suisse	HEAT 2006-6
76.	Credit Suisse	HEAT 2006-7
77.	Credit Suisse	HEAT 2006-8
78.	Credit Suisse	HEAT 2007-2

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No.	Defendant	Securitization
79.	Credit Suisse	HEAT 2007-3
80.	Credit Suisse	HEMT 2006-6
81.	Credit Suisse	INABS 2006-B
82.	Credit Suisse	INABS 2006-C
83.	Credit Suisse	INABS 2006-E
84.	Credit Suisse	NCHET 2006-1
85.	Deutsche Bank	ACE 2005-AG1
86.	Deutsche Bank	ACE 2005-HE6
87.	Deutsche Bank	ACE 2005-HE7
88.	Deutsche Bank	ACE 2006-ASAP2
89.	Deutsche Bank	ACE 2006-ASAP3
90.	Deutsche Bank	ACE 2006-ASAP5
91.	Deutsche Bank	ACE 2006-CW1
92.	Deutsche Bank	ACE 2006-FM1
93.	Deutsche Bank	ACE 2006-FM2
94.	Deutsche Bank	ACE 2006-HE2
95.	Deutsche Bank	ACE 2006-HE3
96.	Deutsche Bank	ACE 2006-HE4
97.	Deutsche Bank	ACE 2006-NC1
98.	Deutsche Bank	ACE 2006-NC2
99.	Deutsche Bank	ACE 2006-NC3
100.	Deutsche Bank	ACE 2006-OP1
101.	Deutsche Bank	ACE 2006-OP2
102.	Deutsche Bank	ACE 2007-HE1
103.	Deutsche Bank	ACE 2007-HE3
104.	Deutsche Bank	ACE 2007-HE4
105.	Deutsche Bank	ACE 2007-HE5
106.	Deutsche Bank	ACE 2007-WM1
107.	Deutsche Bank	ACE 2007-WM2
108.	Deutsche Bank	DBALT 2007-OA4
109.	Deutsche Bank	INDX 2005-AR31
110.	Deutsche Bank	MHL 2007-1
111.	Deutsche Bank	NCHET 2006-2
112.	Deutsche Bank	NHEL 2007-1
113.	First Horizon	FHAMS 2005-AA10
114.	First Horizon	FHAMS 2005-AA11
115.	First Horizon	FHAMS 2005-AA12
116.	First Horizon	FHAMS 2005-AA9
117.	First Horizon	FHAMS 2006-AA1
118.	Goldman Sachs	ACCR 2005-4

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No.	Defendant	Securitization
119.	Goldman Sachs	FFML 2005-FF11
120.	Goldman Sachs	FFML 2005-FF8
121.	Goldman Sachs	FFML 2006-FF13
122.	Goldman Sachs	FHLT 2006-E
123.	Goldman Sachs	GSAA 2005-11
124.	Goldman Sachs	GSAA 1005-14
125.	Goldman Sachs	GSAA 2005-15
126.	Goldman Sachs	GSAA 2006-11
127.	Goldman Sachs	GSAA 2006-2
128.	Goldman Sachs	GSAA 2006-4
129.	Goldman Sachs	GSAA 2006-5
130.	Goldman Sachs	GSAA 2006-8
131.	Goldman Sachs	GSAMP 2005-AHL2
132.	Goldman Sachs	GSAMP 2005-WMC2
133.	Goldman Sachs	GSAMP 2005-WMC3
134.	Goldman Sachs	GSAMP 2006-FM1
135.	Goldman Sachs	GSAMP 2006-FM2
136.	Goldman Sachs	GSAMP 2006-FM3
137.	Goldman Sachs	GSAMP 2006-NC2
138.	Goldman Sachs	GSAMP 2007-FM1
139.	Goldman Sachs	GSAMP 2007-FM2
140.	Goldman Sachs	GSAMP 2007-NC1
141.	Goldman Sachs	GSR 2007-AR2
142.	Goldman Sachs	GSR 2007-OA1
143.	Goldman Sachs	GSR 2007-OA2
144.	HSBC	FFML 2006-FF1
145.	HSBC	FFML 2006-FF11
146.	HSBC	FFML 2006-FF5
147.	HSBC	FFML 2006-FF7
148.	HSBC	FFML 2006-FF9
149.	HSBC	HASC 2005-I1
150.	HSBC	HASC 2006-HE1
151.	HSBC	HASC 2006-HE2
152.	HSBC	HASC 2006-NC1
153.	HSBC	HASC 2006-OPT1
154.	HSBC	HASC 2006-OPT2
155.	HSBC	HASC 2006-OPT3
156.	HSBC	HASC 2006-OPT4
157.	HSBC	HASC 2007-HE1
158.	HSBC	HASC 2007-HE2

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No.	Defendant	Securitization
159.	HSBC	HASC 2007-OPT1
160.	HSBC	HASC 2007-WF1
161.	Nomura	NHELI 2006-FM1
162.	Nomura	NHELI 2006-FM2
163.	Nomura	NHELI 2006-HE3
164.	Nomura	NHELI 2007-1
165.	Nomura	NHELI 2007-2
166.	Nomura	NHELI 2007-3
167.	SocGen	SGMS 2006-FRE1
168.	SocGen	SGMS 2006-FRE2
169.	SocGen	SGMS 2006-OPT2

Production and Stipulation of Loan Files and Guidelines in Tranche 3 and 4

Exhibit 2: (Securitizations for which an extension of the stipulation process until August 30, 2013 is requested and supplementation is likely not necessary).

No.	Defendant	Securitization
1.	BoA	NSTR 2007-C
2.	Credit Suisse	AMSI 2005-R11
3.	Credit Suisse	CSFB 2005-12
4.	Credit Suisse	HEAT 2006-1
5.	Credit Suisse	HEAT 2006-4
6.	Credit Suisse	HEAT 2006-5
7.	Credit Suisse	HEAT 2007-1
8.	Deutsche Bank	ACE 2005-ASAP1
9.	Deutsche Bank	ACE 2006-ASAP1
10.	Deutsche Bank	ACE 2006-ASAP4
11.	Deutsche Bank	ACE 2006-ASAP6
12.	Deutsche Bank	ACE 2006-HE1
13.	Deutsche Bank	ACE 2007-ASAP1
14.	Deutsche Bank	ACE 2007-ASAP2
15.	Deutsche Bank	ACE 2007-ASL1
16.	Deutsche Bank	ACE 2007-HE2
17.	Deutsche Bank	INDX 2006-AR9
18.	Deutsche Bank	RAST 2005-A15
19.	Goldman Sachs	AHMA 2006-1
20.	Goldman Sachs	GSAA 2007-6
21.	Goldman Sachs	GSAMP 2005-HE5
22.	Goldman Sachs	GSAMP 2006-HE8
23.	Goldman Sachs	GSAMP 2007-HE2
24.	Goldman Sachs	GSR 2006-OA1
25.	Goldman Sachs	INDX 2005-AR18
26.	Goldman Sachs	INDX 2005-AR27
27.	Morgan Stanley	MSAC 2005-HE5
28.	Morgan Stanley	MSAC 2005-HE6
29.	Morgan Stanley	MSAC 2006-HE3
30.	Morgan Stanley	MSAC 2006-HE5
31.	Morgan Stanley	MSAC 2006-HE6
32.	Morgan Stanley	MSAC 2006-HE8
33.	Morgan Stanley	MSAC 2006-NC3
34.	Morgan Stanley	MSAC 2006-NC4
35.	Morgan Stanley	MSAC 2007-HE1
36.	Morgan Stanley	MSAC 2007-HE5
37.	Morgan Stanley	MSAC 2007-HE7
38.	Morgan Stanley	MSAC 2007-NC1

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No.	Defendant	Securitization
39.	Morgan Stanley	MSAC 2006-WMC2
40.	Morgan Stanley	MSC 2006-HE2
41.	Morgan Stanley	MSC 2006-NC2
42.	Morgan Stanley	MSHEL 2005-4
43.	Morgan Stanley	MSM 2005-10
44.	Morgan Stanley	MSM 2005-7
45.	Morgan Stanley	MSM 2006-2
46.	Morgan Stanley	MSM 2007-2AX
47.	Morgan Stanley	MSM 2007-5AX
48.	Morgan Stanley	MSM 2007-7AX
49.	Morgan Stanley	NCHET 2005-B
50.	Morgan Stanley	NCHET 2005-C
51.	Morgan Stanley	NCHET 2005-D
52.	Morgan Stanley	SAST 2005-3
53.	Morgan Stanley	SAST 2006-1
54.	Morgan Stanley	SAST 2006-2
55.	Morgan Stanley	SAST 2007-1
56.	Morgan Stanley	SAST 2007-2
57.	Morgan Stanley	SAST 2007-3

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Exhibit 3: (Securitizations for which FHFA anticipates that additional supplementation may be necessary).

No.	Defendant	Securitization
1.	Barclays	CBASS 2006-CB1
2.	Credit Suisse	AHMA 2005-1
3.	Credit Suisse	FMIC 2005-3
4.	Credit Suisse	HEAT 2005-7
5.	Deutsche Bank	ACE 2007-SL1
6.	Goldman Sachs	GSAMP 2005-HE6
7.	Goldman Sachs	GSAMP 2006-HE3
8.	Goldman Sachs	GSAMP 2006-HE4
9.	Goldman Sachs	GSAMP 2006-HE5
10.	Goldman Sachs	GSAMP 2006-HE7
11.	Goldman Sachs	GSAMP 2007-HE1
12.	Morgan Stanley	AMIT 2005-4
13.	Morgan Stanley	MSM 2006-16AX
14.	Nomura	NAA 2005-AR6